

See -E for #5

13088-14  
RECORDATION NO. 13088 Filed 1425

MAY 11 1981 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref: 2044-112 RL]

TRANSFER AGREEMENT

Dated as of March 25, 1981

Between

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity but  
solely as Agent,

and

FIRST SECURITY STATE BANK,  
not in its individual capacity but  
solely as Trustee.

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## TRANSFER AGREEMENT

As of March 25, 1981

First Security Bank of Utah, N.A.,  
not in its individual capacity  
but solely as Agent for the  
Investors under a Participation  
Agreement dated as of the date hereof  
(the "Participation Agreement"),  
79 South Main Street  
Salt Lake City, Utah 84111.

Attention of Corporate Trust Department.

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Seaboard Coast Line Railroad Company (the "Builder") and intends to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to arrange for the financing of the reconstruction of the Hulks and the sale of the reconstructed Hulks to us by you on conditional sale, the undersigned hereby assigns and transfers to you (WITHOUT ANY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP) security title (but not legal or beneficial title) to the Hulks.

2. You will hold security title under and pursuant to this Agreement and the Hulks will be reconstructed pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, the Builder and us. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, your security title to the reconstructed Hulks will be conditionally sold by you to us in accordance with the RCSA.

4. If any Hulks are not reconstructed, delivered, accepted and settled for under the RCSA you shall promptly release and reassign to us your security title to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same provided that, notwithstanding your retention of security title to the Hulks during reconstruction (until released pursuant hereto) your interest in the Hulks being reconstructed shall not secure the CSA Indebtedness or any other obligations due you or the Investors until reconstruction of the Hulks is completed and they are delivered, accepted and settled for under the RCSA.

6. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between Litton Industries Credit Corp. and us (the "Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us (except in the case of our gross negligence or wilful misconduct) on account of this Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

7. Insofar as you or anyone claiming through you is concerned, it is agreed that the Trust Estate shall not include this Agreement and shall not include the Hulks until they are reconstructed, delivered, accepted and settled for under the RCSA.

8. It is agreed that this Agreement may be executed by you and us in any number of counterparts,

each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

9. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

Very truly yours,

FIRST SECURITY STATE-BANK, not  
in its individual capacity but  
solely as Trustee,

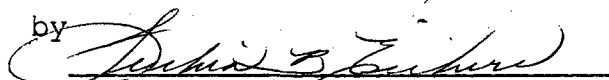
[CORPORATE SEAL]

Attest:

by

  
Authorized Officer

by

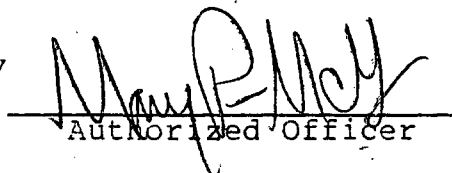
  
Authorized Officer

ACCEPTED:

[Seal]

Attest:

by

  
Authorized Officer

by

  
Authorized Officer

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE, )

On this / day of May 1981, before me personally appeared **FUCHIA B. EICHERS**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank and that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Bandy R. Marchant  
Notary Public

[Notarial Seal]

My Commission Expires:

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE, )

On this 1st day of May 1981, before me personally appeared **ROBERT S. CLARK**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that the seal affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said national banking association.

Bandy R. Marchant  
Notary Public

[Notarial Seal]

My Commission Expires: 2-8-82

TRANSFER AGREEMENT

ANNEX I\*

<u>Quantity</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
10	Diesel Electric Locomotives	SCL 700-1002 SCL 1003-1054 SCL 1056-1065

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\* Notwithstanding anything herein to the contrary, this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Argeement") will only cover Hulks delivered by the Builder pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular Railroad Road Numbers thereof.